



PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

Corporate Office :

P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur

Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India

Phones # 91-120-2569323, Fax # 91-120-2569131

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Under Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015

1. **Preamble:** The "Code Of Practices And Procedures For Fair Disclosures Of Unpublished Price Sensitive Information (UPSI)" is intended to establish & clarify the standard for timely and adequate disclosure of events and occurrences that could impact price discovery in market of the company's securities and to ensure adherence to applicable laws and regulations and to preserve the confidentiality of un-published price sensitive information and to prevent practice of selective disclosure. Further, the Company endeavors to preserve the confidentiality of UPSI and to prevent misuse of such information.
2. **Introduction:** In accordance with said regulation read with principle specified in Schedule A of the regulation, the company has put in place this "Code of practices and procedures for fair disclosures of Unpublished Price Sensitive Information" which elaborates practice and procedure of the company's dealing with disclosure of Unpublished Price Sensitive Information (both positive and negative information).
3. **Applicability:** This Code shall be applicable to all the persons of the Company who could possess Unpublished Price Sensitive Information relating to the Company.
4. **Definitions:**

Terms not defined herein shall have the meaning assigned to them under the PIT Regulations.

 - i. **Generally available information:** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.
 - ii. **Immediate relative:** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.
 - iii. **Insider:** means any person who is:
 - i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information
 - iv. **Unpublished Price Sensitive Information (UPSI):** UPSI is any information relating to a company or its securities, directly or indirectly, that is not generally available to the public on a non-discriminatory basis, which upon becoming generally available, is likely to materially affect the price of the securities, and shall, ordinarily, include but not be limited to information relating to the following:
 - i. financial results;
 - ii. dividends;

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- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business ¹award or termination of order/contracts not in the normal course of business and such other transactions;
- v. changes in key managerial personnel ²other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. ³change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or control of the company;
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x. resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code,2016;
- xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;

¹ Inserted by the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025 w.e.f. June 10, 2025.

² Inserted by the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025 w.e.f. June 10, 2025.

³ Point vi. to point xvi Inserted by the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025 w.e.f. June 10, 2025.



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- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

5. Principles of fair disclosure of Unpublished Price Sensitive Information

- (i) All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (ii) Until the information is made publicly available, the Company shall ensure it remains confidential and is not communicated to any person except for legitimate purposes or performance of duties. The Company shall ensure the use of secure and non-public communication channels, restrict access to files containing unpublished information, and maintain logs to record the sharing of such information, wherever feasible.
- (iii)⁴The board of directors of the Company have framed a policy for determination of "legitimate purposes" as a part of "Codes of Fair Disclosure and Conduct" formulated under regulation 8, which is attached herewith as annexure I.

(iv)⁵Legitimate Purpose:

The term "legitimate purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations. Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

⁶The board of directors or head(s) of the organisation required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this

⁴ Inserted by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 w.e.f April 01, 2019.

⁵ Inserted by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 w.e.f April 01, 2019.

⁶ Substituted by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020 w.e.f July 17, 2020.



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regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

- (v) ⁷The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

6. Dissemination of UPSI:

i. Prompt Public disclosure:

- (i) The Company shall ensure to disclose information which is expected to be price-sensitive, promptly after it becomes known to a director or senior management and/or after decision by the directors or senior management of the Company, as required by the law in force.
- (ii) Until an announcement in relation to such information is made, directors of Company and all insiders must ensure it is kept strictly confidential. Where it is felt that the necessary degree of security cannot be maintained or that security may have been breached, an announcement must be made.
- (iii) All insiders of the Company who are in possession of unpublished price sensitive information shall handle such information with care and deal with the information when transacting in the business strictly on a need-to-know basis. No person shall disclose such information to another person who may make use of such information for the purpose of dealing in such securities, in circumstances which constitute "insider dealing" under the applicable laws or regulations.
- (iv) The Company shall adhere to the time lines prescribed for disclosures/notification etc. in the relevant clauses of the Listing Agreements entered into with Stock Exchanges.

ii. Uniform & Universal Dissemination:

- (i) All the unpublished price sensitive information shall be reported promptly on uniform basis to all the stock exchanges on which the securities of the Company are listed for wide dissemination to avoid selective disclosure.
- (ii) Information should be disclosed to the market as a whole and all users of the market have simultaneous access to the same information.

iii. Dissemination of Inadvertently or otherwise selective disclosure:

- (i) When the Company and person acting on its behalf, discloses material non-public information to certain enumerated persons (in general, securities market professionals

⁷Substituted by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020 w.e.f July 17, 2020.



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and holders of the Company's securities who may well trade on the basis of the information), it must make public disclosure of that information.

(ii) The timing of the required public disclosure shall depend on whether the selective disclosure was intentional or unintentional. In case of an intentional selective disclosure, the Company must make public disclosure simultaneously. For a non-intentional disclosure, the Company must make public disclosure promptly.

Example of selective disclosure: Disclosing important non-public information, such as advance warnings of earning results, to securities analysts or selected institutional investors or both, before making full disclosure of the same information to the general public.

iv. Communication policy and procedure:

(i) While the Board is generally responsible for the proper dissemination of price-sensitive information, the Board shall designate a senior officer, who shall oversee the dissemination of information and disclosure of unpublished price sensitive information.

(ii) The Company shall maintain appropriate internal controls and reporting systems which will ensure timely reporting of material information, including unpublished price sensitive information to the Chief Compliance Officer. Key managerial personnel and the Board to decide whether disclosure would be necessary.

(iii) All disclosures/dissemination of information (other than disclosures required to be made under law with stock exchanges) shall be made through the Chief Investor Relations Officer to ease of uniformity in corporate disclosures. Unpublished price sensitive information shall not be disclosed selectively. The Chief Investor Relations Officer shall take all reasonable measures to ensure that the information generally available to public is not used selectively and to protect the Company from breaching its disclosure obligation.

(iv) All disclosures/dissemination, whether by way of information, document and except disclosures required to be made under the law or listing agreement, shall be made public or published on behalf of the Company by the Chief Compliance Officer. In case there is a doubt about the disclosure, the Chief Investor Relations Officer shall consult and seek approval of any Director of the Company before dissemination of such information.

v. News Report & Market Rumours:

(i) If the Company receives any query from any newspaper/electronic media/market sources, the Chief Investor Relations Officer shall seek appropriate approval and advice from the Managing Director before giving any reply. In case any information is provided to the press, such information shall be made public or published simultaneously for general public information by the Chief Investor Relations Officer.

(ii) While the Company shall endeavour to see that rumours and market speculation are not responded to, if deemed necessary by the Managing Director or the Chief Investor Relations Officer, such reply may be made, but only after seeking appropriate approval of the Managing Director of the Company. ⁸Further, the company shall either confirm, deny or clarify any market rumour upon material price movement as maybe specified by the stock exchanges as soon as reasonably possible but in any case, not later than

⁸ Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. July 15, 2023.



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twenty four hours from the trigger of material price movement as required under Regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

vi. Sharing of public information with analysts/research personnel etc.

(i) Generally, the Company shall provide only such information to the analysts/research personnel/capital market professionals which is generally available to the public. The information given to analysts/research personnel shall be simultaneously made public at the earliest.

(ii) In case unpublished price sensitive information is proposed to be provided, the Chief Investor Relations Officer shall consult the Managing Director and ensure that such information is simultaneously disseminated to the stock exchanges and made available on the website of the Company.

(iii) The Company shall ensure that information shared with analysts/research personnel is not unpublished price sensitive information.

(iv) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences available on the official website of the Company to ensure official confirmation and documentation of disclosures made.

(v) Under normal circumstances, the Company shall make no comment on an analyst's report or research personnel's financial projections or opinions. In case it is analyzed or misunderstood that the report contains incorrect information or data based on unpublished price-sensitive information or incorrect working concept, i.e., fundamental misperception in the report, it should consider making public disclosure of such data and at the same time communicate the report.

vii. Transcript of records of proceedings of the meetings with analysts and other investor relations conferences:

As a matter of good governance and to ensure confirmation of fair and transparent sharing of information, the Company shall post on its website the transcripts or records of proceedings of the meetings with analysts / other investor relations conferences.

7. REPORTING AND DISCLOSURE

This Policy shall be disclosed on the Company's website and a web link thereto shall be provided in the annual report.

8. REVIEW OF THE POLICY

This Policy shall be subject to review periodically or as may be deemed necessary as per any regulatory amendments and updated accordingly with the changes if any. In case of any amendment/clarification/circular/notification, etc., issued by the relevant authority, not being consistent with the provisions laid down in this policy, then such amendment/clarification/circular, etc., shall prevail upon the provisions mentioned herein and this policy shall stand amended accordingly from the effective date as laid down under such amendment/clarification/circular/ notification, etc.

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ANNEXURE-I

POLICY TO DETERMINE LEGITIMATE PURPOSES (Under Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018)

1. Background

In the normal course of business, it may become necessary for the Company to share Unpublished Price Sensitive Information (UPSI) with various stakeholders such as business partners, advisors, consultants, or regulatory authorities. The SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") require that any such sharing must be for "legitimate purposes" as defined under Regulation 3(2A), and form part of the Code of Fair Disclosure and Conduct.

This policy has been framed to ensure that UPSI is shared only in furtherance of legitimate purposes and in compliance with applicable laws, without facilitating any unlawful gain or misuse.

2. Objective

The objective of this policy is to:

- Clearly define what constitutes a legitimate purpose for sharing UPSI.
- Establish internal processes for identifying, sharing, and documenting such disclosures.
- Ensure that any person receiving UPSI understands their obligations under SEBI Regulations.

3. Scope and Applicability

This policy applies to:

- All insiders, employees, directors, designated persons, and connected persons of the Company.
- Any external party who may receive UPSI in the course of legitimate business interactions.

The definitions and interpretations of terms used in this policy shall be as per the SEBI (PIT) Regulations and relevant company policies.

4. Legitimate Purpose – Definition and Illustrative Cases

Legitimate Purpose refers to the sharing of UPSI in the ordinary course of business or in the interests of the Company, on a need-to-know basis, and includes, but is not limited to, the following:

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- I. Sharing with legal advisors, consultants, auditors, or professionals for advice or compliance purposes.
- II. Disclosures made in accordance with legal obligations or directions of statutory authorities, courts, or regulators.
- III. Transactions involving strategic decisions such as mergers, acquisitions, joint ventures, or restructuring, where due diligence is required.
- IV. Engagements with partners, vendors, suppliers or other stakeholders in connection with business operations.
- V. Parties involved in new manufacturing units, plant expansions, overseas partnerships.
- VI. Pursuant to contractual obligations or arrangements requiring access to UPSI.
- VII. Any other situation as deemed appropriate by the Managing Director, Chief Financial Officer, or Compliance Officer, in line with business necessity.

Important: Such sharing must not be made with the intent to circumvent or violate the provisions of the SEBI PIT Regulations.

5. Procedure for Sharing UPSI

Before sharing any UPSI, the following steps shall be taken:

- **Assessment:** Confirm that the information is UPSI and sharing is necessary for a legitimate purpose.
- **Identification:** Identify the recipient(s) of the UPSI and evaluate the necessity of disclosure.
- **Confidentiality:** Execute a confidentiality or non-disclosure agreement with the recipient wherever possible.
- **Controlled Access:** Provide the information through secure modes—confidential email, secure data room, or encrypted physical copy.
- **Record Keeping:** Maintain a structured digital database with time stamps, names, and PAN (or other identification) of the recipients of UPSI.

6. Recognition of Insider

Any individual in receipt of UPSI pursuant to a legitimate purpose shall be considered an insider under the SEBI Regulations and shall be bound by the duties and restrictions applicable to insiders, including abstaining from trading while in possession of UPSI.

7. Monitoring and Audit

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- The Company shall conduct an internal audit at least annually to assess the adequacy of controls for UPSI sharing. The audit finding shall be shared with the audit committee.
- The Compliance Officer shall monitor adherence to this policy and update internal procedures as required.

8. Policy Review and Amendment

This policy shall be reviewed periodically to ensure its relevance and alignment with applicable regulations and internal controls. Any changes shall be approved by the Board and updated on the Company's website.

In case of any inconsistency between this policy and prevailing laws, the latter shall prevail.



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ANNEXURE-II

POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI") [Under Regulation 9A (5) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

1. Background

In compliance with Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015, this policy outlines the internal procedures to be followed in the event of any actual or suspected leak of UPSI, ensuring accountability and transparency.

2. Objective

- To identify and address any leak or suspected leak of UPSI.
- To take prompt corrective action and mitigate any adverse consequences.
- To determine the responsibility and initiate disciplinary or legal action as applicable.

3. Applicability

This policy applies to all employees, designated persons, insiders, and third parties associated with the company who have access to UPSI.

4. Definitions

UPSI – Unpublished Price Sensitive Information as defined under the PIT Regulations.

Leak – Unauthorized sharing, disclosure, or dissemination of UPSI.

Suspected Leak – Any incident or report suggesting the possibility of UPSI being leaked.

5. Reporting Mechanism

Any incident of actual or suspected leak shall be reported promptly to the Chief Compliance Officer / Company Secretary or Whistleblower Officer. Reports may also be made through the company's whistleblower mechanism, maintaining confidentiality.

6. Preliminary Inquiry

On receipt of a report, a Preliminary Inquiry Committee comprising compliance head, legal officer, and any other senior official shall be constituted. The committee shall conduct a fact-finding review to determine if a formal investigation is warranted.

7. Investigation Procedure

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- If the preliminary findings indicate a leak/suspected leak, a detailed investigation shall be conducted. The investigation may involve interviews, document review, and system audits.
- External experts may be engaged if required.

8. Outcome and Reporting

- Findings of the investigation shall be properly documented.
- Appropriate disciplinary action will be taken against the responsible person(s).
- Levy of such penalty as may be determined and/or disgorgement of profits earned through leaking of UPSI.
- If required, the matter shall be reported to SEBI, Stock Exchanges, or law enforcement authorities.
- All findings should be reported to the Board promptly.

9. Record Keeping

All documents, records, and findings relating to the inquiry and investigation shall be maintained securely for a minimum of 8 years.

10. Amendment

This policy may be amended from time to time with approval from the Board of Directors to comply with regulatory requirements.

Further amended, reviewed and adopted by the Board post consideration of the recent amendments in the Prohibition of Insider Trading Regulations, 2015 and Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015 at the meeting held on 08/08/2025.